

HOUSE No. 1505

By Mr. Kelly of Boston, petition of James H. Kelly relative to the issuance of bonds by the Massachusetts Port Authority and the financing of an additional vehicular crossing between Boston proper and East Boston. State Administration.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Fifty-Eight.

AN ACT RELATIVE TO THE ISSUANCE OF BONDS BY THE MASSACHUSETTS PORT AUTHORITY AND THE FINANCING OF AN ADDITIONAL VEHICULAR CROSSING BETWEEN BOSTON PROPER AND EAST BOSTON.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 Section 8 of chapter 465 of the acts of 1956 is hereby amended
2 (1) by striking out clause (e) of said section 8 and by changing
3 the designations of clauses (f), (g) and (h) of said section to
4 (e), (f) and (g), respectively; (2) by striking out the words
5 "the cost of the additional crossing and" in clause 6 of said
6 section; and (3) by inserting immediately after said clause 6
7 the following new paragraph: —

8 The Authority is hereby further authorized, empowered
9 and directed to provide by one or more resolutions for the
10 issuance of revenue bonds of the authority, at one time or from
11 time to time and in one or more series simultaneous with or
12 subsequent to the issuance of bonds for the purposes specified
13 in clauses (a) through (g) above, for the purpose of providing
14 funds for paying the cost of the additional crossing, and the
15 issuance of bonds of all such subsequent series shall be subject
16 to such conditions, limitations and restrictions as may be set
17 forth in the trust agreement. The proceeds of all bonds issued
18 for the purpose of providing funds for paying the cost of the
19 additional crossing shall be deposited with the trustee to the

20 credit of a special fund to be used solely for the payment of such
21 cost and shall be disbursed in such manner and subject to such
22 restrictions as may be provided in the trust agreement.

23 Section 6 of said chapter 465 is hereby amended by striking
24 out the words "section eight (g)" in the first paragraph of said
25 section 6 and substituting therefor the words:—section
26 eight (f).

27 Section 8 of chapter 465 is further amended by adding at the
28 ending of paragraph (c) after the word "tunnel" the follow-
29 ing:— Also the interest cost to the city on seven million nine
30 hundred nineteen thousand three hundred and eighty dollars,
31 which is the total of the amounts to be paid to the city of Boston
32 as indicated in paragraphs (b) and (c) of said section from
33 January first, nineteen hundred and fifty-seven, until the date
34 of actual payments.,— so that said section 8, paragraph (c),
35 will read as follows:— (c) Paying to the city the sum of five
36 million three hundred thousand dollars, determined to be the
37 amount in addition to the sums payable under clauses (b) and
38 (d) due the city in payment of just compensation for the tunnel
39 and also the interest cost to the city on seven million nine
40 hundred nineteen thousand three hundred and eighty dollars
41 (which is the total of the amounts to be paid to the city of
42 Boston as indicated in paragraphs (b) and (c) of said section)
43 from January first, nineteen hundred and fifty-seven, until the
44 date of actual payments.

45 Section 10 of chapter 465 is amended by striking out the
46 words "four per centum per annum" wherever the same occur
47 in the second and last sentences of the first paragraph of said
48 section and inserting in lieu thereof the words:— five per
49 centum per annum,— so that said paragraph will read as
50 follows:— *Section 10. Provisions applicable to all bonds.*—
51 The principal of and the interest on all bonds issued under the
52 provisions of this act shall be payable solely from the funds
53 provided therefor from revenues herein provided. The bonds
54 may be of one or more series but all bonds issued by the Authority
55 shall be dated, shall bear interest at such rate or rates not ex-
56 ceeding five per centum per annum, shall mature at such time
57 or times not exceeding forty years from their date, as may be
58 determined by the Authority and may be made redeemable

59 before maturity, at the option of the Authority at such price or
60 prices and under such terms and conditions as may be fixed by
61 the Authority prior to the issuance of the bonds. The Authority
62 shall determine the form and the manner of execution of the
63 bonds, including any interest coupons to be attached thereto,
64 and shall fix the denomination or denominations of the bonds
65 and the place or places of payment of principal and interest,
66 which may be at any bank or trust company within or without
67 the commonwealth. In case any officer whose signature or a fac-
68 simile of whose signature shall appear on any bonds or coupons
69 shall cease to be such officer before the delivery of such bonds,
70 such signature or such facsimile shall nevertheless be valid and
71 sufficient for all purposes the same as if he had remained in
72 office until such delivery. Notwithstanding any other provision
73 of this act or any recitals in any bonds issued under the pro-
74 visions of this act, all such bonds shall be deemed to be negotiable
75 instruments under the laws of the commonwealth. The bonds
76 may be issued in coupon or in registered form or both, as the
77 Authority may determine, and provision may be made for the
78 registration of any coupon bonds as to principal alone and also
79 as to both principal and interest, for the reconversion into
80 coupon bonds or any bonds registered as to both principal and
81 interest, and for the interchange of coupon and registered bonds.
82 The Authority may sell such bonds in such manner, either at
83 public or private sale, and for such price as it may determine
84 to be for the best interests of the Authority, but no such sale
85 shall be made at a price so low as to require the payment of in-
86 terest on the money received therefor at more than five per
87 centum per annum, computed with relation to the absolute
88 maturity of the bonds in accordance with standard tables of
89 bond values, excluding, however, from such computation the
90 amount of any premium to be paid on redemption of any bonds
91 prior to maturity.

